



Council Action Form

MEETING DATE	Wednesday, May 11, 2016			
TITLE	UNFINISHED BUSINESS ITEM A: PUBLIC HEARING Consider An Ordinance Authorizing the Issuance of General Obligation Bonds for the Purpose of Providing Funds to Pay a Portion of the Costs of Certain Public Improvement Projects Within the Town;			
SUBMITTED BY	Name and Title: Dax Norton, Town Manager			
	Department:			
MEETING TYPE	Work Session Executive	Regular	Special	Retreat
AGENDA CLASSIFICATION	Consent	Presentation	Unfinished Business	New Business
	Ordinance	Resolution	Employment Contract	Proposal
ORDINANCE/RESOLUTION (New ordinances or resolutions assigned a new)	1st Reading	2nd Reading	PUBLIC HEARING	3rd Reading
	Ordinance #: 2016-13		Resolution #:	
CONTRACTS (Contracts must be previously signed by vendor for submission)	Contract Required: Yes No		Signed Contract Attached: Yes No	
APPROVALS/REVIEWS	Department Head - Jason Lawson		Budget/Finance	
	Assistant Town Manager		Legal Counsel - Dennis Otten, Steve Unger	
	Town Manager		Other:	
BACKGROUND(Includes Description and justification)	This ordinance approves the issuance of a general obligation bond, NTE \$1,995,000. The bonds will provide funds to pay for portions of the costs of certain needed public improvement projects (Capital Improvements). The term of this short term bond will not exceed 5 years. Although there are many projects that have been identified as necessary short term projects by staff and Council members, the town staff recommends that this bond be issued to fund the Legacy Core Storm Water Improvmmnt Project. These fund would be used as the local match for an OCRA CDBG SIP Grant which will provide the town with an additional \$500,000 to use to fund the \$2,000,000 Legacy Core Storm Water Project. Other projects that could be funded with this type of bond include the Main Street Trail, Headquarters Fire Station, Pedestrian Bridge over I-65, Reconstruction of CR 750 S, the Purchase of Park Ground. This bond will be guaranteed using property taxes and could affect the overall town tax rate.			

BUDGET AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted \$:	0
	Expenditure \$:	\$1,995,000 - Bond Issuance Costs
	Source of Funds \$:	General Obligation Bond
	Additional Appropriation #:	
	Narrative:	
Resolution and Ordinance Only	Hold 1st Reading	
	Not Hold 1st Reading	
	Approve on Second Reading	
	Deny Approval	
PROJECT TIMELINE	See Timeline Link on the Agenda	
STAFF RECOMMENDATION (Town Council reserves the right to accept or deny recommendations)	Staff recommends the approval of this ordinance.	
SUPPLEMENTAL INFORMATION (List of all attachments)	Bond Timeline, Ordinance	